

# The Lancaster Intelligencer.

Volume XXI--No 21.

LANCASTER, PA., WEDNESDAY, SEPTEMBER 24, 1884.

Price Two Cents.

## WORKS OF ART.

H. Z. RHOADS.

### SUMMER JEWELRY.

RHINE STONE SPECIALTIES IN SILVER JEWELRY.

Lace Pins,  
Hair Pins,  
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No. 4, West King Street.

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NEXT DOOR TO THE COURT HOUSE.

2,500 PAIRS OF

[Twenty-five Hundred Pairs of]

### BLANKETS.

[White and Colored.]

Purchased in New York at Manufacturers' Prices. Auction Sale, held during July and August, when we saw other far better quality of production.

Colored Blankets at 75¢ per pair.  
White Blankets at 75¢ per pair.  
Colored Blankets at 85¢ per pair.  
White Blankets at 85¢ per pair.  
Colored Blankets at 95¢ per pair.  
White Blankets at 95¢ per pair.

And a variety of FINE GRADINGS AT LOWER PRICES than ever before offered.

ALL WOOL SCARLET BLANKETS.

The attention of Hotel Keepers, Boarding Houses, Private Families and To Barely Parkers is called to these blankets as being of a quality that will stand a liberal trial. In fact, in many of the grades made to their early examination. A liberal trial will show that in many of the grades made to their early examination. A liberal trial will show that in many of the grades made to their early examination.

R. E. FAHNESTOCK,

Next Door to the Court House,

Lancaster, Pa.

## SHIRK'S CARPET HALL.

### BARGAINS! BARGAINS!

### SHIRK'S CARPET HALL.

Selling Off to Close Business. Everything Must Positively be Sold.

A Full Line of BOYD BRUSSELS, TAPESTRY, and All Grades of Ingrain Carpets, RUGS, BLANKETS, COVERLETS and OIL CLOTH.

ALL AT A SACRIFICE.

Prompt attention given to the Manufacture of Bar Carpets to order.

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## MEDICAL.

IT IS HERE! "BENSON'S CAPSULES" for Rheumatism, Gout, Neuralgia, Sciatica, etc.

### SKIN HUMORS!

IT IS AT THIS SEASON when the Pores open freely and the Perspiration is abundant that the most dangerous and itching eruptions, such as Eczema, Psoriasis, Ringworm, Itchy Humors, etc., are most prevalent.

It is a FACT.

Hundreds of letters in our possession (copies of which may be had by return mail) testify to the fact that the use of the CAPSULES has cured the most obstinate cases of skin eruptions.

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## PREVENTION OF PANICS.

AN AMERICAN BANKER'S OPINION.

Address of Mr. Wm. Foster, of Kentucky, to the American Bankers' Association, Saratoga Springs, N. Y., Aug. 19, 1884.

The subjects upon which I have been requested to give my views in a brief address are as follows:

First—"The financial and banking situation."

Second—"Suggestions tending to prevent panics, and make our banking system more responsive to the wants of business, especially in periods of monetary perturbation and unusual pressure."

First—What is, at this time, the financial and banking situation?

It is one of uncertainty and partial distrust, but with some elements of hopeful expectancy. The financial operations of the country are so intimately connected with and so largely controlled by the banks, that whatever weakens confidence in them must affect unfavorably every financial interest. That confidence in banks and business is shaken by the unwise management of some, and the dishonest management of others, resulting in the failure of many banking institutions, is a proposition that will be accepted by the association without argument. All of our members have felt it a greater or less degree.

What is it true that the large majority of the banking institutions of the country have been honestly and well managed, and are so forthrightly conducted now as at any time in our history, and are not deserving of this condemnation, and the management of some of them has been of such a character as to involve them in trouble, and, in some instances, in disrepute, and to create in the public mind a measure of distrust of the whole class, the feeling is not as active now as it was some time ago, and in all probability will soon pass away, as all solvent banking institutions are gradually strengthening their credit, and business is being restored and prospering, but, however, it has caused a more hopeful feeling among the people generally. Still, it has caused, and is still causing, extensive hoarding of money, the effect of which must be to retard somewhat the movement of the various industries.

A discouraging feature of the situation is the fact that the great manufacturing and commercial interests have not yielded for some time past, and are not now yielding a fair return on their investments, and labor employed in them; have, indeed, in many instances, been carried on and are now being operated, at a positive loss. So long as these important interests are carried on at a loss, the country will be afflicted with the large surplus and prospective yield of agricultural products, which, after all, are the real foundation of prosperity, and the basis of our national credit, and the progress of the other great industries; and along with that will come restored confidence and a healthier financial condition. While, therefore, the present financial and banking situation is one of uncertainty and partial distrust, it is not without features of encouragement and hopefulness.

Second—How to prevent panics and to make our banking system more responsive to the wants of business, especially in periods of monetary perturbation and unusual pressure?

A panic is caused by a keen sense of danger suddenly taking possession of the mind. The danger may be real or imaginary, but a panic is the result in either case of a sudden and excessive fear, which may arise from imaginary danger, or such panics are, from their nature, short-lived and not usually productive of much harm, especially in financial matters. They may, however, be general or only local. A general financial panic can arise only from a widespread loss of confidence in the soundness of banking institutions generally, caused by revelations of weakness and dishonest or imprudent management in the operations of one or more of them. Its intensity, continuance and destructive effect will correspond to the number and character of such revelations. The chief responsibility for financial panics is thus brought home to the banks themselves. It is, therefore, look to them for a preventive.

I cannot, in a brief address, as this is required by me, enter upon a discussion of the general principles that underlie and control sound banking, but will notice some of those that are possible to prevent, which may be directly traced to the present financial situation; and having discovered the cause, it will not be difficult to suggest means to prevent a recurrence of similar disasters, or, at least, to make them less frequent.

It must be born in mind that the banks are the depositories of the larger part of the credits and surplus cash of our entire people. According to the report of the Comptroller of the Currency for 1883, the deposits of the national banks, state banks and private banks on November 30, 1882, was seventeen hundred and eighty-two millions (\$1,782,000,000), and of the national banks on December 30, 1882, sixteen hundred and nineteen million (\$1,619,000,000), which is only about 1 1/2 per cent of cash means to cash liabilities; and this, probably, fairly represents the percentage of cash reserve held by the entire classes of banks and bankers—a reserve manifestly insufficient to meet any unusual demands from depositors, and at the same time extend reasonable aid to the business of the country. The public being so largely interested in the soundness of the banks will keenly watch their operations, and quickly take alarm upon the first indications of weakness. Hence the necessity of keeping the banks at all times strongly fortified.

The first departure, therefore, from the principles of sound banking is found in the fact that the banks, as a whole, have worked too closely on their deposits, and have kept insufficient cash reserves.

A second departure from the principles of sound banking is found in the pernicious system that has prevailed among banks in all our country of allowing interest on deposits payable on demand; in other words, of borrowing money payable on demand to loan on money. The evils of this system are manifold.

1st. It creates liabilities on the part of

banks greatly disproportionate to their capital.

2d. It forces banks to use too large a portion of their deposits in loans.

3d. In times when the demand for money for commercial and industrial purposes is sluggish and interest-bearing deposits accumulate, the banks are strongly tempted to loan on speculative or doubtful securities, taking risks they would not take if the money on hand were not coming there anything.

4th. It causes country banks to place a large portion of their cash reserves with interest-paying banks, instead of keeping them in their own vaults, thus concentrating a large percentage of the surplus cash of the country in the great commercial centers, and subjecting the financial interests of the whole country to the risk always connected with speculative operations.

There is another feature in the business of many of the banks, especially in some of the large cities, that I regard as a departure from the principles of sound banking, viz: The custom of loaning large sums to persons engaged in purely speculative operations in stocks, provisions, grain, etc.

The question of morals involved in this custom, and the business it supports, it is not my purpose to discuss. I shall notice only its influence upon the banks and upon the industrial interests of the country generally.

First—Its influence upon the banks. The custom is to loan on call, taking stocks, bonds, etc., as collateral, and a large part of the assets of many of the banks consists of such securities. When the money market is easy and quiet, banks holding securities of that kind can realize upon them at pleasure, and they feel safe in loaning out their means to the full. Suddenly the danger signal is given, and the market becomes unsettled. The securities, at once proceed to strengthen themselves by vigorously calling in their loans. The calls coming from all quarters at the same time, the debtors being unable to borrow elsewhere, are unable to respond to the calls upon them. The securities are placed on the market and sold at a heavy loss. The anxiety to realize upon them is, generally, in proportion to the difficulty of effecting sales, and they continue to be pressed upon the market until prices drop twenty-five per cent, or more, below the prices previously current, and a panic ensues, which, in its damaging effects, is felt in every part of the country and by every interest. Unhappily this is no fancy sketch, but one that finds its counterpart in late events, and in others recorded in the financial history of our country.

Second—Its influence upon the commercial and industrial interests of the country generally. It will hardly be questioned that the main purpose for which banks were instituted was to aid the commercial, manufacturing and other industries requiring capital to their successful prosecution. Now, just to the extent that aid by the banks is withheld from those interests and diverted to the support and encouragement of purely speculative operations, are those interests injured and crippled. And, as has been before remarked, when those interests are depressed all others languish in sympathy with them.

Besides, it tends to create fictitious prices, not only of stocks but of the staple products of the country, thus interposing a barrier that obstructs the free movement of those products between the producer and the consumer, both home and foreign.

Now, a system of banking that is attended with danger to the banks themselves, by preparing the way for panics, with their multitudinous evils, that encourages speculation with its demoralizing influence both upon character and business, and withholds needed aid from the various branches of the industries of the country, must be regarded as unsound, and should be discarded.

We are now prepared to answer the second inquiry, viz: How to prevent panics, and to make our banking system more responsive to the wants of business, especially in periods of monetary perturbation and unusual pressure.

1st. Capable and honest men only should be placed in charge of banks, and as soon as any officer of a bank is found to be engaged in such operations, he should be instantly dropped.

2d. Every bank should keep a cash reserve, in its own vaults, of at least thirty per cent of its cash liabilities. For how long, or how often, the deposits may run for a time, they are not a part of the bank's capital, and should not be treated as such. Occasions will certainly arise, in the vicissitudes of business, when unusual deposits will be made upon them by depositors, and these occasions are sure to come at unexpected times.

3d. Abolish entirely and forever the custom of allowing interest on demand deposits, and discredit every bank and private banker that continues the custom.

4th—Extend liberal aid to commercial, manufacturing, agricultural and other branches of industry, and loan no money to persons engaged in purely speculative operations, either as principal or broker.

If these simple principles shall be adopted and rigidly adhered to, financial panics of extensive action will be scarcely possible, certainly will be of rare occurrence. Seasons of monetary perturbation and commercial pressure there may be, and probably will be; but the banks will be in a condition to steady the sea and relieve the other.

The greatest calamity in the world, is the Alimentary Canal. It is straight from your mouth to your stomach. Every morsel of food that you swallow, is first of all, digested in the stomach, and then passes on to the small intestine, and from there to the large intestine, and finally to the rectum, and is expelled from the body